

## Anti-Wall Street Talk Attracts Farmer Vote

**Bird Dog Bankers, Having  
Led Him to Speculate  
and Lose, Now Declare  
Blame Rests With East**

**Wildcat Stock Is Cause**

**Depositors Were Pointed  
Out to Salesmen When  
Prosperous Era Came**

By Carter Field

OMAHA, Neb., Oct. 28.—The "bird dog banker" is the real economic criminal through all this section of the country. The radical newspapers and the men seeking to ride into office on issues which are pure soothing syrup economically, are not talking about him. On the contrary, they are blaming Wall Street, the Federal Reserve Board, the East-Cummings railroad act and the Federal Administration.

They are strictly following the advice of the old deacon in David Harum's story. He advised the new minister not to attack drinking, or card playing, or any of the faults of members of his congregation.

"What can I preach against?" the young minister asked.

"Light into the Philistines," said the old deacon. "They haven't got a friend around here."

Briefly, what happened is about like this: When high prices for farm products began to result from huge European buying, back in 1915 and 1916, farm prices through Iowa and Nebraska began to jump. Farmers began to sell their land at greatly increased prices, while both the new buyers and those who did not sell found that as their land was marked up in dollars their borrowing ability had increased proportionately.

**Wild Wave of Speculation**

What amounted to a wild wave of speculation in land followed, and the same extravagant buying of better automobiles, better clothes, and all sorts of luxuries which characterized prosperity in so many other sections, occurred here. Then the United States got into the war, and most of the excess earnings and borrowings of the farmers went into Liberty bonds—added, of course, to a fair slice of taxes. But with the passing of the armistice the trouble began. A perfect flood of stock and bond salesmen descended upon this whole Middle Western country, finding their easiest success in Iowa and Nebraska and parts of Minnesota, where the inflation of land values had been very much greater than in Michigan and Wisconsin, for example, where other elements, notably the greater diversification of crops, had not created a condition so favorable for land speculation.

What happened is common knowledge of every banker and newspaper editor all through this section.

They took Iowa and Nebraska like a hot potato. One manufacturer told the writer:

The farmer, with a lot of Liberty bonds in the bank, was approached by a slick salesman with stock, usually worthless. In many cases the "prospector" had been pointed out to the stock salesman by the local banker. In some cases the banker actually introduced him to his depositors.

Bankers Got Commissions  
Hence the name "bird-dog banker." He "pointed" to the suckers for the

stock salesmen just as a bird dog points to the prey for the hunter. Some of the most conservative business men and editors I have met have told me that many of these bankers received liberal commissions—sometimes in money, sometimes in the same stock—from the salesmen who were looting their communities of cash.

Sometimes the farmers sold their Liberty bonds and bought the stocks with the proceeds. Sometimes they borrowed money on their Liberty bonds. Some of the stocks paid heavy dividends the first year. Then the farmers went to their banks and borrowed the limit in mortgages in order to make more of this easy dividend money.

One concern, which proved to be utterly worthless, according to information here, marketed \$50,000,000 of its securities in Nebraska alone. It is estimated that this company took an even heavier toll out of Iowa.

But there are many cases of even more sinister character. For example, two or three cases have come to light in Iowa already of bank officials in larger towns who borrowed money from banks in smaller towns with which they corresponded. The large town banker could not under the law borrow from his own bank, but a reciprocal arrangement could be made. Then he invested his borrowings in some of the wildcat stocks.

Of course, at the time all this was happening it did not look anything like the picture now presented. The country had been running full steam under the prosperity of war impetus. Fortunes were being heaped up by all sorts of industrial corporations. Millions were being made in the advance in prices of stocks in these corporations, as well as in their actual operation. So there was nothing of the wildcat appearance to the stocks which were dumped on farmer and banker alike throughout Iowa and Nebraska.

Naturally, they looked like sound investments.

**Crop Moving Brought Crisis**

But then came the beginning of deflation, along in 1919, coming to a full head of steam in 1920. The effects were not immediate. In this country they did not become apparent, actually, until it came time to market last year's crop. With the approach of the crop-moving season this year came the climax.

The banker found that with the Federal Reserve Bank calling on him to curtail his borrowings there was only one type of borrower that he could press vigorously for payment. The farmer, called on to pay the money he had borrowed to tide him through, found he could not sell the stock for which he had traded his Liberty bonds. In many cases his farm already had been mortgaged above a figure that the present sale price would justify. He had had a taste of trouble last year, but this year he was asked to swallow the whole bottle.

In many instances the banks found owing to them considerable amounts by officers of other banks. They could not call these loans, for on looking into the situation they found that the borrowers had netted total losses, and to drag the thing out into public might cause serious trouble, affecting possibly the stability of other banks, and causing general suspicion.

So the only thing for them to do was to press vigorously on the farmers who had borrowed for the crop moving, or for any other purpose. This pressure took the form of insisting that the farmer sell his crop at once, throwing it on the market regardless of prices, supply of freight cars or anything else. In talking to the farmer borrowers, of course, the "bird dog banker" had nothing to say about the wildcat securities. Nor did he have anything to say about loans to officers of other

banks. He concentrated on what the Federal Reserve Board was doing in forcing him to call in his loans. The farmer found out for himself about the poor market and the freight car shortage.

So when the political demagogues come along and tell the farmers that present conditions are due to the "Southern dominated" Federal Reserve Board, to the high freight rates caused by the East-Cummings law and generally to the machinations of corrupt politicians at Washington who are trying to milk the farmers so that Wall Street can profit, the farmers are pretty apt to rush to the polls and vote for the demagogues.

**Jordan Sees Trend to League**

TORONTO, Oct. 28 (By The Associated Press).—David Starr Jordan, chancellor emeritus of Stanford University, who was the guest of the Japan-American Society at luncheon to-day declared America is in sympathy with the league of nations. Dr. Jordan added that the United States was ready to help in the restoration of Europe. "If Europe will abate her hatred and her armies, the visible signs of hate,"

## Abolish Money Interest, Ford Plan for World

**System Is All Wrong, Declares  
Motor Magnate,  
Refusing to Elaborate on  
His Proposed Panacea**

**Hits Jewish Financiers**

**Asserts They Are Founda-  
tion of War; "On Eve of  
Remarkable Advances"**

SPECIAL DISPATCH TO THE TRIBUNE  
BOSTON, Oct. 28.—"I curvy favor with no man," snapped Henry Ford,

automobile manufacturer, in answer to a question to-day. "But when I do say that I have no hatred in my heart for the Jew I mean it. In fact, I do not blame the Jew money lender for banking humanity just as long as humanity lets him get away with it. As a matter of fact, I admire the Jew because, when a thing gets stuck, he is the only one who seems to have the power to start it up again and put it over."

"However, that does not wipe out the fact that the Jew, who is a victim of a false money system, is the very foundation of the world's greatest curse to-day—war."

"He is the cause of all the abnormality in our daily life because he is the money maniac. One cannot blame him as long as he is able to play his game. Our money system is all wrong, and the Jew, who is the money specialist, is its greatest victim. There is the fact."

"No, I have no hatred for the Jew, and those Jews who play hardest at

the money game are very much in the minority."

"The money system; how would you change that?" Mr. Ford was asked.

"I believe the whole world would benefit tremendously if all interest on money were abolished," he answered. But the Detroit manufacturer dismissed this subject as quickly as he had broached it, by saying:

"I cannot go into that further at this time because I am now writing something on the subject."

"To get back to the Jew again," he continued voluntarily.

"The only reason the Jew money-lender doesn't take the pocketbook of every man is because every man won't let him. Through education every man will one day refuse to let the Jew bank him with his institution called 'war,' because it is the same money-lender who create war to-day. War is purely a financial institution. I learned that through my peace ship expedition. That expedition was a college of experience."

"Where does patriotism fit here?"

"Patriotism," he retorted, "is as Johnson said: 'A last refuge for the scoundrel.' It is worked up by these

money-lenders who are playing their money game. Poverty, misery, and the slaughtering of the flower of young manhood means nothing to them so long as their money game goes on successfully."

"And the mob, through its emotion," he went on, "swallows the stuff, hook, line and sinker, whereupon bands play and even mothers in the hysteria of it all place their own offspring upon the altar of murder, just as the ignorant mothers of years ago fed their babies into the flaming bowls of the god Moloch."

"And how near are we to the end of it all?"

"We will have more wars," he answered. "But we are nearer the end than most people think."

"We are on the threshold of remarkable advances in industry. The main reason I am here in the East is to inspect one of my new plants at Green Island, Troy, N. Y.—the only plant of its kind in the world where the heat, light and manufacturing power are all to be furnished by electricity."

"I know nothing about this President talk," he said, and could not be induced into discussing party politics.



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